

**COURSE DATA****DATA SUBJECT**

Code: 35927
Name: Principles of economics (macroeconomics)
Cycle: Undergraduate Studies
ECTS Credits: 6
Academic year: 2025-26

STUDY (S)

Degree	Center	Acad. year	Period
1315 - Degree in Finance and Accounting	Facultat d'Economia	1	Second quarter

SUBJECT-MATTER

Degree	Subject-matter	Character
1315 - Degree in Finance and Accounting	Economics	BASIC

COORDINATION

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SUMMARY

Principles of Economics (Macroeconomics) falls into the subject of Economics and, as a foundation subject type, is lectured in the second term of the first year in the degree of Finances and Accounting. This subject encompasses *Principles of Economics (Microeconomics)*, lectured in the first term of the same year. Total ECTS credits of each of these parts are 6 credits.

The contents of both *Principles of Economics (Microeconomics)* and *Principles of Economics (Macroeconomics)* are related with *Econometrics* (compulsory, 4.5 ECTS), which is lectured in the first term of the second year since they give the basic knowledge the students need in order to understand the models they are going to work with in Econometrics.

Principles of Economics (Macroeconomics) provides an introduction to macroeconomic knowledge needed to analyse and interpret the national and international reality from an economic perspective. This subject will allow the student to understand the set of interactions that take place between the different agents of an economic system, to analyse current and relevant issues, and to understand the effects of public intervention on economic reality.

The basic contents of this subject are the following: basic macroeconomic concepts; aggregate supply: production and growth; aggregate demand: consumption, investment, public expenditure and net exports; the monetary system.



PREVIOUS KNOWLEDGE

RELATIONSHIP TO OTHER SUBJECTS OF THE SAME DEGREE

There are no specified enrollment restrictions with other subjects of the curriculum.

OTHER REQUIREMENTS

The previous knowledge corresponding to the first and second year of secondary studies in the humanities and social sciences branch is assumed. In particular, to successfully face this subject, it is convenient that the student has a basic level of mathematics (solve equations with one / two unknowns and basic partial derivatives) as well as a minimum familiarisation with graphic analysis and with network information query

COMPETENCES / LEARNING OUTCOMES

1315 - Degree in Finance and Accounting

Aplicar los principios del análisis económico al diagnóstico y resolución de problemas.

Comprender las posibles causas de los ciclos económicos y los efectos de las políticas de estabilización.

Comprender y aplicar el método científico, consistente en formular hipótesis, deducir resultados comprobables y contrastarlos con la evidencia empírica y experimental.

Conocer y comprender la naturaleza del comercio internacional y del marco financiero en que éste se desarrolla.

Conocer y comprender los determinantes del consumo, el ahorro y la inversión agregados.

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DESCRIPTION OF CONTENTS

1. Macroeconomics. Measurement of activity: income and expenditure.

1.1 Introduction.

1.2 Gross Domestic Product (GDP): definition and measurement.



1.3 GDP components: in a closed economy and in an open economy.

1.4 GDP deflator: real GDP versus nominal GDP.

1.5 Other macroeconomic data.

Basic bibliography: Mankiw and Taylor; ed. Paraninfo; Chapter 20

2. Prices and their measurement.

2.1 The measurement of price variations and their problems.

2.2 The Consumer Price Index (CPI) and its comparison with the deflator.

2.3 Inflation and its consequences: corrections of economic variables.

Basic bibliography: Mankiw and Taylor; ed. Paraninfo; Chapter 21

3. Production, economic growth and productivity.

3.1 The long term: what do we mean by economic growth?

3.2 Growth, productivity and their determinants.

3.3 The role of public policies in economic growth.

Basic bibliography: Mankiw and Taylor; ed. Paraninfo; Chapter 22

4. The financial system. Savings and investment.

4.1. The financial system: markets and financial intermediaries.



- 4.2. Savings and investment in national accounts.
- 4.3. The market for loanable funds: supply and demand.
- 4.4. Savings and public spending: deficit and surplus.

Basic bibliography: Mankiw and Taylor; ed. Paraninfo; Chapter 24

5. The macroeconomics of an open economy.

- 5.1. Exchange rates and net exports. Purchasing power parity (PPP).
- 5.2. Net capital outflow.
- 5.3. The balance of international payments and the currency market.
- 5.4. The equilibrium of an open economy: savings, investment and net exports.

Basic bibliography: Mankiw and Taylor; ed. Paraninfo; Chapters 28 and 29

6. Money, money growth and inflation.

- 6.1 The definition of money and its functions.
- 6.2 Money creation. Issuing bank and commercial banking: the supply of money and control mechanisms.
- 6.3 The growth of money and inflation: Classical theory.
- 6.4 The costs of inflation.

Basic Bibliography: Mankiw and Taylor; ed. Paraninfo; Chapters 26 and 27



7. Unemployment.

- 7.1. Definition and measurement of unemployment.
- 7.2. Types of unemployment. Public policies against unemployment.
- 7.3. Labor market. Relevant issues: efficiency wages, minimum wage, etc.

Basic bibliography: Mankiw and Taylor; ed. Paraninfo; Chapter 23

8. Aggregate demand and supply.

- 8.1 Economic fluctuations.
- 8.2 Aggregate demand.
- 8.3 Aggregate supply.
- 8.4 Causes of economic fluctuations.

Basic bibliography: Mankiw and Taylor; ed. Paraninfo; Chapters 30 and 32

9. Monetary policy and fiscal policy: definition and effects.

- 9.1 Monetary Policy and Aggregate Demand: Measures and Impact.
- 9.2 Fiscal policy and aggregate demand: measures and impact. The multiplier effect, and the expulsion effect.
- 9.3 Stabilization of the economy: automatic stabilizers.

Basic bibliography: Mankiw and Taylor; ed. Paraninfo; Chapters 31 (pp 794-797) and 33

WORKLOAD

**PRESENCIAL ACTIVITIES**

Activity	Hours
Theory	30,00
Classroom practices	30,00
Total hours	60,00

NON PRESENCIAL ACTIVITIES

Activity	Hours
Attendance at other activities	0,00
Individual or group project	25,50
Independent study and work	34,50
Preparation of lessons	30,00
Preparation for assessment activities	0,00
Resolution of case studies	0,00
Total hours	90,00

TEACHING METHODOLOGY

The teaching methodology of the subject *Principles of Economics (Macroeconomics)*, both in theoretical and practical classes, will be aimed at promoting the ability to work. More precisely, this methodology can be described as follows:

¿ For theoretical classes, students must prepare, in advance, the basic bibliography of the topic corresponding to the class. Based on the reading of this bibliography, they will prepare a series of questions that collect their main doubts. These questions will be posed to the teacher and the rest of the classmates, within the class, so that they can be resolved, if they still have them. In this way, in class, the teacher's explanations can be combined with the active participation of the students (for example, proposing the resolution of students' doubts throughout the class, resolution of questions raised by the teacher himself, group discussion of the aspects that have generated the greatest interest, etc.). The aim is for students to be able to develop both their capacity for autonomous work (with the work prior to class), as well as their ability to work in a team, argue and defend ideas (group debates) and their oral and written communication skills (raising their doubts about the subject in public and/or solving the questions raised in writing).

¿ For practical classes, students will prepare in advance exercises and practical cases related to the topics, and that may be worked on in the classroom, having the possibility of solving an exercise on the blackboard. The aim is for students to be able to develop their ability to organise ways of working (individually or in groups), to solve problems related to the content of the subject, to communicate orally or in writing, to coordinate various activities, and to distinguish, among all the available information, which information is reliable and which is not. The tasks set can lead to deliveries that can be evaluated by the teacher.

EVALUATION

The subject of *Principles of Economics (Macroeconomics)* will be evaluated based on the consideration of the following aspects:



- Written test that assesses the achievement of learning outcomes and, in particular, the subject-specific competences with respect to the content and its application.
- The continuous evaluation of the student, based on their participation and involvement in the teaching-learning process. This evaluation will include class attendance and face-to-face training activities, as well as practical activities developed through the preparation of individual or group work/reports, presented in written and oral form.
- The student's attendance and participation in the planned activities will be a basic requirement to be evaluated.

In the subject of *Principles of Economics (Macroeconomics)*, the total evaluation is broken down as follows: 30% of the overall grade corresponds to the evaluation of the different activities carried out throughout the course and the active participation of the student, and will be considered non-recoverable in its entirety; and 70% of the overall grade corresponds to the final synthesis test.

The final synthesis test is mandatory and passing it is an essential condition to pass the subject. The subject will be considered approved if the student obtains 5 points out of 10, for which he or she can combine continuous assessment and final synthesis test. In case of choosing not to carry out the continuous assessment tasks, the student will only be able to obtain the points of the final test (7 maximum), and would need to obtain a 5 out of 7 in said exam in order to pass the subject.

If the synthesis grade is not passed, the grade in the minutes will be obtained from the score obtained in continuous evaluation and final synthesis test, without exceeding 4.5.

REFERENCES

- Mankiw, N. G & Taylor, M. P. (2017): *Economía*; Ed. Paraninfo.
- Bernanke & Frank (2007): *Principios de Economía*; 3ª edition, Ed. McGraw Hill.
- Blanco, J. M. & Aznar, J. (2001): *Introducción a la Economía: Teoría y Práctica*; 3ª edition, Ed. McGraw-Hill.
- Krugman & Wells (2006): *Introducción a la Economía: Macroeconomía*; Ed. Reverté.
- Samuelson, P. A. & Nordhaus, William D. (2010): *Economía*; 19ª edition, Ed. McGraw Hill.